



FOR IMMEDIATE RELEASE

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CONTACT: Dewanna Smith  
Director of Communications  
Office of Mayor A C Wharton, Jr.  
O (901) 576-6032 C (901) 574-1494  
Dewanna.smith@memphistn.gov

## **RENOVATED UNIVERSAL LIFE BUILDING TO HOUSE MINORITY BUSINESS SERVICES, REVIVE BUSINESS DEVELOPEMENT**

### ***Self Tucker Properties Partners with City, Plans to Relocate There***

**MEMPHIS, TN** – Mayor A C Wharton, Jimmie Tucker and Juan Self of Self Tucker Properties, LLC, Memphis City Council Members and other city officials broke ground today on the \$6.2 million renovation of the historic Universal Life Insurance Company building located at 480 Dr. Martin Luther King Jr. Avenue.

Founded in 1923, Universal Life Insurance Company was one of the largest African-American owned businesses in the U.S. The 33,000 square-foot Universal Life building, designed by the country's first African-American architectural firm and erected in 1949, is listed on the National Register of Historic Places. Its mid-20<sup>th</sup> century Egyptian Revival style makes it architecturally significant.

"We plan to relocate the offices of several minority business service organizations into the facility to solidify the one-stop-shop concept that I am committed to establishing to make it easier for entrepreneurs to access government assistance to start and grow their business," Mayor Wharton said. "This is an important step in concentrating various elements of our minority business growth strategy under one roof so that we can leverage their strengths and increase their collective impact. Given its rich history, the Universal Life building is the perfect environment to spur stronger small business development."

The "One-Stop-Shop" for minority business services will include:

- Memphis Office of Resources & Enterprise (MORE)
- Black Business Association (BBA)
- Memphis Area Minority Contractors Association (MAMCA)
- Contractor Assistance Program (CAP)
- Small Business Administration (SBA)
- Tennessee Small Business Development Center (TSBDC)
- Renaissance Business Center (RBC)

Additionally, architects Self and Tucker are partnering with the city and will make the historic site home for their firm.

"This convergence of intellectual resources will allow for more strategic collaborations, a centralized location and a hub for business resources, which will seek to spur an economic revitalization within the Memphis community," Tucker said.

The building renovation is expected to generate more than 200 construction jobs. The installation of a 50 kilowatt solar system will include a "green collar" job training program for local residents, training that will pay dividends in the local economy as interest in solar installations and clean energy continues to increase. The project is expected to be completed in August 2017.

"Once completed the renovation project rids the city of another blighted property and hopefully will encourage surrounding businesses to upgrade and new businesses to open in that community" Mayor Wharton said. "The whole area should see resurgence as part of the Heritage Trail project, which will also help educate our children on the rich African-American history of this area. Reviving the Universal Life Building will contribute to continuing its historic legacy, by serving as a social and economic catalyst."

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*Under the leadership of Mayor A C Wharton Jr. since 2009, Memphis is becoming a City of Choice by focusing on creating safe and vibrant neighborhoods, investing in young people, creating economic opportunities for all, and delivering excellence in government. Memphis is famous around the world for the convergence of creativity and innovation that produced its most famous exports – legendary music; the company that invented modern world commerce – FedEx, and the international leader in curing catastrophic childhood illnesses – St. Jude Children’s Research Hospital. It has a celebrated entrepreneurial history, more Fortune 500 companies than any other Tennessee city, and it has been named one of the best cities in the U.S. for startups. It is famous as home for Elvis Presley’s Graceland, Sun Studios, Stax Museum of American Soul Music, Beale Street, the National Civil Rights Museum, and the most unspoiled riverfront on the Mississippi River. City of Memphis, which employs more than 6,000 people with an annual budget of approximately \$650 million, has developed and led programs that have dramatically reduced crime, increased jobs, improved Memphis’ quality of life, and attracted national attention and investments in the city. For more information visit [www.memphistn.gov](http://www.memphistn.gov).*